

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
W.R. GRACE & Co., <u>et al.</u> ,	)	Case No. 01-01139 (JKF)
	)	(Jointly Administered)
Debtors	)	
	)	

THIRTY-SECOND INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM SEPTEMBER 1, 2006 THROUGH SEPTEMBER 30, 2006)

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 ( <u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	September 1, 2006 through September 30, 2006
Amount of Compensation sought as actual, reasonable and necessary (80% of \$75,103.50):	\$ 60,082.80
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	\$ 633.57
Total Amount Due:	\$ 60,716.37

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004

The total time expended and included herein for fee application preparation and for responding to the U.S. Trustee's inquiries regarding certain prior applications is approximately 21.4 hours and corresponding compensation requested is approximately \$ 7,935.00.

This is the Thirty-Second Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

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**ATTACHMENT A  
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
<b>Totals First Quarterly</b>	<b>February 4, 2004 through March 31, 2004</b>	<b>\$231,297.50</b>	<b>\$5,751.07</b>	<b>\$185,038.00</b>
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
<b>Totals Second Quarterly</b>	<b>April 1, 2004 through June 30, 2004</b>	<b>\$201,060.50</b>	<b>\$2,275.11</b>	<b>\$160,848.40</b>
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
<b>Totals Third Quarterly</b>	<b>July 1, 2004 through September 30, 2004</b>	<b>\$212,667.25</b>	<b>\$2,667.81</b>	<b>\$170,133.80</b>

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<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
<b>Totals Fourth Quarterly</b>	<b>October 1, 2004 through December 31, 2004</b>	<b>\$224,310.00</b>	<b>\$2,919.64</b>	<b>\$179,448.00</b>
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
<b>Totals Fifth Quarterly</b>	<b>January 1, 2005 through March 31, 2005</b>	<b>\$272,717.50</b>	<b>\$2,498.72</b>	<b>\$218,174.00</b>
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

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<b>Totals Sixth Quarterly</b>	<b>April 1, 2005 through June 30, 2005</b>	<b>\$297,230.00</b>	<b>\$2,252.85</b>	<b>\$237,784.00</b>
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
<b>Totals Seventh Quarterly</b>	<b>July 1, 2005 through September 30, 2005</b>	<b>\$292,231.00</b>	<b>\$2,635.52</b>	<b>\$233,784.80</b>
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
<b>Totals Eighth Quarterly</b>	<b>October 1, 2005 through December 31, 2005</b>	<b>\$335,823.00</b>	<b>\$2,808.92</b>	<b>\$268,658.40</b>
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
<b>Totals Ninth Quarterly</b>	<b>January 1, 2006 through March 31, 2006</b>	<b>\$400,702.00</b>	<b>\$4,008.69</b>	<b>\$320,561.60</b>
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
<b>Totals Tenth Quarterly</b>	<b>April 1, 2006 through June 30, 2006</b>	<b>\$411,820.00</b>	<b>\$4,158.75</b>	<b>\$329,456.00</b>
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80

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**ATTACHMENT B  
TO FEE APPLICATION**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Time Description by Task Code
4. Expense Detail

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 9/1/06 through 9/30/06**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$555	18.10	\$10,045.50
S. Cunningham	Member	\$555	14.30	\$7,936.50
R. Frezza	Consultant	\$450	3.70	\$1,665.00
W. Dlugolecki	Consultant	\$450	1.30	\$585.00
L. Hamilton	Consultant	\$365	75.70	\$27,630.50
J. Dolan	Consultant	\$355	72.20	\$25,631.00
C. Walker	Consultant	\$175	7.40	\$1,295.00
M. Desalvio	Research	\$150	1.50	\$225.00
N. Backer	Paraprofessional	\$90	1.00	\$90.00
<b>For the Period 9/1/06 through 9/30/06</b>			<b>195.20</b>	<b>\$75,103.50</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 9/1/06 through 9/30/06**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant analyzed information received from the Debtors regarding the proposed Spaghetti and Gemini Acquisitions.	9.20	\$3,946.50
04. Creditor Committee Matters	During the Fee Application period, the Applicant discussed case issues including a pending asset sale and the CCHP and Lloyd's settlements. In addition, the Applicant discussed confidentiality agreement terms, estimation, exclusivity and hearing agenda issues.	13.30	\$5,247.50
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant read and analyzed a pension report provided by the Debtors.	4.50	\$2,337.50
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the August Fee Application. In addition, the Applicant prepared analyses and a detailed response to an inquiry made by the UST.	21.40	\$7,935.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant prepared numerous detailed analyses of the Debtors' Monthly and Quarterly results of operations. The Applicant utilized these analyses as well as industry analyses in preparation of a detailed report to the Committee.	45.30	\$17,521.50
11. Financial Analysis - Other	During the Fee Application Period, the Applicant prepared various analyses and reports including a detailed peer group comparative analysis, analysis of a proposed fleet sale, analysis of commodity price trends, and an analysis of the Lloyd's settlement.	68.90	\$24,807.00
19. Tax Issues	During the Fee Application Period, the Applicant Read and prepared analyses of information regarding the Debtors' CCHP tax settlement, and prepared a report to the Committee thereon.	24.60	\$9,811.00
20. Valuation	During the Fee Application Period, the Applicant Updated a valuation and recovery analysis based on Sealed Air stock price movements and modifications to claims.	2.40	\$1,332.00
26. Meetings with Debtors/Advisors	During the Fee Application Period, the Applicant prepared for and participated in a discussions regarding the proposed fleet sale, the Spaghetti acquisition and Project Gemini.	5.60	\$2,165.50

**For the Period 9/1/06 through 9/30/06**  
**Capstone Advisory Group, LLC**  
**Invoice for the September Fee Application**

**195.20**  
**Page 1 of 1**  
**\$75,103.50**



**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 9/1/06 through 9/30/06**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
<b>01. Acquisitions/Divestitures</b>			
9/12/2006	J. Dolan	2.50	Analyzed updated information regarding Project Spaghetti received from Blackstone and the Debtors, and prepared summary for case team members.
9/22/2006	S. Cunningham	2.50	Read and analyzed Project Gemini data.
9/22/2006	J. Dolan	2.30	Read and analyzed Project Gemini presentation received from the Debtors in preparation for conference call.
9/25/2006	R. Frezza	1.90	Read and analyzed Project Gemini asset divestiture presentation and prepared limited analyses.
Subtotal		9.20	
<b>04. Creditor Committee Matters</b>			
9/5/2006	L. Hamilton	0.80	Participated in discussions with counsel regarding fleet sale, various pending settlements, and confidentiality issues.
9/6/2006	L. Hamilton	0.70	Researched and discussed confidentiality agreement terms with counsel.
9/12/2006	J. Dolan	2.50	Prepared for and participated in conference call related to the CCHP Tax Settlement proposal.
9/12/2006	E. Ordway	0.30	Read counsel's report on case management matters.
9/12/2006	L. Hamilton	0.60	Prepared questions and summary of issues regarding CCHP and discussed same with counsel.
9/14/2006	E. Ordway	0.80	Prepared for conference call with Committee by reviewing agenda and recent reports.
9/14/2006	E. Ordway	0.60	Participated in Committee conference call regarding estimation, recent hearing and exclusivity.
9/14/2006	J. Dolan	1.50	Prepared for and participated in Committee conference call.
9/15/2006	L. Hamilton	0.50	Discussed fleet sale with counsel and updated report accordingly.
9/19/2006	J. Dolan	0.80	Prepared update to case internal contact lists and distribution lists.
9/25/2006	E. Ordway	0.30	Call with Committee member regarding our report on sale of trailer fleet.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
9/26/2006	E. Ordway	0.50	Conference call with Committee Member to discuss operating report.
9/27/2006	J. Dolan	3.40	Read and analyzed Lloyds Insurance settlement information in preparation for Committee call and participated in same.
Subtotal		13.30	
05. Employee Matters/KERP/Other			
9/18/2006	S. Cunningham	2.00	Read and analyzed Watson Wyatt Pension report.
9/19/2006	E. Ordway	1.70	Read and analyzed pension data and directed staff in analysis thereof.
9/19/2006	J. Dolan	0.80	Read and analyzed Watson Wyatt report related to pension alternatives and discussed same with case team member.
Subtotal		4.50	
07. Fee Applications & Invoices			
9/1/2006	E. Ordway	0.40	Prepared response to US Trustee's questions regarding fees.
9/5/2006	E. Ordway	0.40	Addressed fee issues with staff and directed same in preparing response.
9/5/2006	L. Hamilton	3.70	Prepared response to UST review of fee period 1/1 to 3/31/2006.
9/6/2006	L. Hamilton	3.90	Reviewed time and expense records and prepared response to UST review of fee period 1/1 to 3/31/2006.
9/6/2006	L. Hamilton	0.30	Followed up with Debtors regarding fee payments.
9/7/2006	L. Hamilton	0.40	Updated analysis of information pertaining to fee audit by UST.
9/11/2006	L. Hamilton	0.50	Updated draft response to UST.
9/12/2006	L. Hamilton	0.40	Prepared August fee application.
9/13/2006	N. Backer	1.00	Prepared fee application.
9/13/2006	L. Hamilton	2.50	Updated response to UST to reflect comments of counsel.
9/14/2006	L. Hamilton	0.50	Prepared August fee application.
9/14/2006	L. Hamilton	0.30	Finalized response to UST.
9/14/2006	E. Ordway	0.40	Revised fee inquiry response to US Trustee.
9/18/2006	L. Hamilton	1.00	Prepared August fee application.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
9/19/2006	E. Ordway	0.60	Prepared/read communications regarding fee matter and US Trustee.
9/19/2006	L. Hamilton	1.00	Examined UST final adjustments and discussed same with team partner.
9/19/2006	L. Hamilton	2.80	Prepared August fee application.
9/20/2006	E. Ordway	0.30	Addressed fee inquiry issues.
9/26/2006	L. Hamilton	1.00	Prpared August fee application.
Subtotal		21.40	

## 08. Financial Analysis - Schedules &amp; Statements

9/4/2006	E. Ordway	0.90	Directed staff in preparing report to the Committee regarding operating results for the quarter.
9/5/2006	J. Dolan	3.60	Continued detailed analysis of performance and preparation of quarterly report to the Committee.
9/5/2006	J. Dolan	3.90	Continued detailed analysis of performance and preparation of quarterly report to the Committee including additional analysis of EBITDA bridges.
9/6/2006	J. Dolan	2.00	Continued detailed analysis of performance and preparation of quarterly report to the Committee including incorporating comments on report.
9/6/2006	J. Dolan	1.40	Continued detailed analysis of performance and preparation of quarterly report to the Committee including additional analysis of Davison division.
9/7/2006	J. Dolan	2.80	Continued detailed analysis of Debtors' Q2 performance and preparation of quarterly report to the Committee including review of report with team and incorporating updates into the report.
9/7/2006	E. Ordway	1.40	Prepared/edited section of quarterly report addressing revenues.
9/8/2006	J. Dolan	3.00	Continued detailed analysis of 2nd Quarter 2006 financial results and preparation of quarterly report to Committee.
9/8/2006	J. Dolan	2.50	Prepared additional cash flow analyses to be included in 2nd Quarter Financial Report.
9/10/2006	J. Dolan	2.20	Continued detailed analysis of 2nd Quarter 2006 financial results and preparation of quarterly report to Committee.
9/10/2006	J. Dolan	2.60	Continued detailed analysis of 2nd Quarter 2006 financial results and preparation of quarterly report to Committee.
9/11/2006	J. Dolan	4.00	Prepared edits of 2nd Quarter 2006 Report and discussed same with case team member.
9/12/2006	S. Cunningham	1.00	Read and analyzed Q2 updates regarding competitor analysis.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
9/12/2006	E. Ordway	2.40	Prepared analysis of cash flow for the quarter ending September 30 and December 31.
9/12/2006	J. Dolan	2.90	Prepared schedules for inclusion in the 2Q06 Quarterly Report to the Committee.
9/14/2006	J. Dolan	3.50	Finalized edits regarding the 2Q06 Quarterly Report and prepared distribution to the Committee.
9/18/2006	J. Dolan	1.50	Prepared distribution of Debtors' financial information to Committee Members.
9/18/2006	S. Cunningham	1.50	Read and analyzed August financial report and compared results to prior year.
9/19/2006	J. Dolan	2.20	Prepared distribution of Debtors' financial information to Committee Members.
Subtotal		45.30	
11. Financial Analysis - Other			
9/6/2006	E. Ordway	0.90	Analyzed commodity price trends for last 12 months.
9/6/2006	L. Hamilton	3.50	Analyzed additional information from Debtors regarding results of fleet sale discussion and prepared a report to counsel.
9/7/2006	L. Hamilton	1.30	Prepared peer group analysis schedules for Q2.
9/7/2006	C. Walker	2.80	Obtained key data required for analysis of WR Grace peer group.
9/7/2006	L. Hamilton	2.00	Evaluated data sources for peer report Q2 update.
9/7/2006	C. Walker	2.80	Obtained key data required for analysis of WR Grace peer group.
9/7/2006	M. Desalvio	1.50	Researched new analyst reports on Specialty Chemical Industry for case team member.
9/7/2006	L. Hamilton	1.20	Prepared draft report regarding fleet sale.
9/8/2006	L. Hamilton	1.60	Prepared EV schedule for peer group.
9/8/2006	L. Hamilton	6.40	Prepared P&L and balance sheet analysis schedules, including TTM, for peer group.
9/8/2006	C. Walker	1.20	Prepared summary of key data required for analysis of WR Grace peer group.
9/8/2006	C. Walker	0.30	Obtained key data required for analysis of WR Grace peer group.
9/11/2006	L. Hamilton	3.30	Prepared detailed comparative ratio analysis schedules for peer group.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
9/11/2006	L. Hamilton	1.90	Prepared draft peer group report for Q2 2006.
9/11/2006	L. Hamilton	4.30	Prepared detailed comparative P&L model for peer group.
9/12/2006	L. Hamilton	2.20	Prepared detailed P&L model and ratio analysis schedules regarding Debtors' Q2 results of operations for peer group report.
9/12/2006	L. Hamilton	4.30	Prepared draft peer group report for Q2 2006.
9/13/2006	S. Cunningham	1.20	Prepared updated analysis of Q2 peer group data.
9/13/2006	L. Hamilton	6.50	Prepared detailed comparative P&L model and ratio analysis schedules regarding Debtors' results of operations for Q2 and pro forma balance sheet for inclusion in peer group report.
9/14/2006	L. Hamilton	4.50	Prepared charts for draft peer group report for Q2 2006.
9/14/2006	C. Walker	0.30	Obtained historical share price data for peer company analysis.
9/14/2006	L. Hamilton	4.50	Prepared detailed comparative P&L model and ratio analysis schedules for inclusion in peer group report.
9/15/2006	L. Hamilton	1.00	Finalized peer group report for Q2.
9/18/2006	E. Ordway	1.60	Prepared/edited report to the Committee regarding trailer fleet assets.
9/18/2006	L. Hamilton	1.00	Read and analyzed recent court docket items.
9/19/2006	L. Hamilton	1.10	Updated fleet sale report to the Committee to reflect comments of counsel.
9/19/2006	L. Hamilton	1.10	Read and analyzed recent court docket items including CCHP documents
9/20/2006	E. Ordway	1.60	Finalized report on sale of fleet trailers.
9/21/2006	L. Hamilton	1.00	Finalized fleet sale report and distributed report to the Committee.
9/28/2006	S. Cunningham	2.00	Prepared analysis of Lloyd's settlement proposal and related issues.
Subtotal		68.90	

## 19. Tax Issues

9/7/2006	J. Dolan	1.30	Read and analyzed CCHP Tax Settlement Motion.
9/7/2006	L. Hamilton	0.50	Read and analyzed draft CCHP settlement motion.
9/7/2006	R. Frezza	1.40	Read and analyzed CCHP motion and prepared preliminary questions for Debtors' advisors.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
9/12/2006	S. Cunningham	2.00	Read and edited CCHP tax settlement analysis and report.
9/13/2006	S. Cunningham	2.10	Read and edited report regarding CCHP tax settlement.
9/13/2006	J. Dolan	5.70	Prepared report to the Committee related to the CCHP tax settlement motion.
9/19/2006	J. Dolan	2.50	Read and analyzed final motion and exhibits related to CCHP proposed tax settlement.
9/19/2006	J. Dolan	1.40	Prepared update to CCHP tax settlement report to Committee Members.
9/20/2006	J. Dolan	1.00	Prepared update to CCHP tax settlement report to Committee Members.
9/26/2006	J. Dolan	0.90	Read and analyzed information regarding additional issues related to the CCHP proposed tax settlement.
9/27/2006	J. Dolan	2.70	Continued follow-up and analysis of CCHP tax settlement issues.
9/29/2006	E. Ordway	0.60	Read and analyzed information requiring settlement and compared to prior reserve estimates.
9/29/2006	J. Dolan	2.50	Continued to analyze CCHP tax settlement issues and participated in call with Blackstone and the Company to discuss issues with Stroock.
Subtotal		24.60	
20. Valuation			
9/14/2006	E. Ordway	0.50	Reviewed valuation updates.
9/15/2006	E. Ordway	1.90	Updated valuation/recovery analysis based on revised stock values for Sealed Air and modifications to claims.
Subtotal		2.40	
26. Meetings with Debtors/Advisors			
9/6/2006	L. Hamilton	0.60	Prepared for and participated in call with Debtors regarding fleet sale.
9/12/2006	W. Dlugolecki	1.30	Prepared for and participated in conference call with Blackstone and Grace personnel to obtain a detailed update on the status and open issues related to the Spaghetti acquisition.
9/12/2006	L. Hamilton	1.00	Prepared for and participated in call with Debtors regarding CCHP settlement.
9/25/2006	J. Dolan	2.30	Prepared for and participated in conference call with the Debtors to discuss Project Gemini.
9/25/2006	R. Frezza	0.40	Participated in interactive session with Debtors' advisors to discuss the details of the asset divestiture plan.

Date	Professional	Hours	Detailed Time Description
Subtotal		5.60	
Total Hours		195.20	

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 9/1/06 through 9/30/06**

Date	Professional	Detail	Amount
<b>Copies</b>			
9/30/2006	Capstone Expenses	September copies: 901 @ .10 ea	\$90.10
Subtotal - Copies			\$90.10
<b>Postage/FedEx</b>			
9/9/2006	J. Dolan	Fedex Financial report	\$22.01
Subtotal - Postage/FedEx			\$22.01
<b>Research-Billable</b>			
9/30/2006	Capstone Expenses	September Bloomberg	\$18.00
Subtotal - Research-Billable			\$18.00
<b>Scans</b>			
9/30/2006	Capstone Expenses	September scans: 236 @ \$1.00 ea	\$236.00
Subtotal - Scans			\$236.00
<b>Telecom Charges</b>			
9/30/2006	Capstone Expenses	September phone - Saddle Brook Office	\$267.46
Subtotal - Telecom Charges			\$267.46
<b>For the Period 9/1/06 through 9/30/06</b>			<b>\$633.57</b>